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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 21685 -C
JAN 05 '11 -3 30 PM
SURFACE TRANSPORTATION BOARD

January 5, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D C 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Bill of Sale and Assignment, dated as of January 5, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Master Equipment Lease Agreement previously filed with the Board under Recordation Number 21685

The names and addresses of the parties to the enclosed document are:

Assignor: Bank of Hawaii Leasing, Inc. (successor in
interest to Pacific Century Leasing, Inc.)
130 Merchant Street, Suite 1930
Honolulu, Hawaii 96813

Assignee: Regions Equipment Finance, Ltd
1900 Fifth Ave N, 24th Fl
Birmingham, Alabama 35203

Chief, Section of Administration
January 5, 2011
Page 2

A description of the railroad equipment covered by the enclosed document is:

96 covered hopper cars: CRDX 20425 – CRDX 20324 (except CRDX 20436, CRDX 20503, CRDX 20509 and CRDX 20514, which have suffered an Event of Loss).

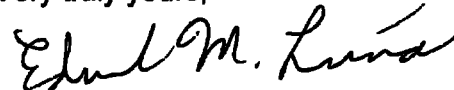
A short summary of the document to appear in the index is:

Memorandum of Bill of Sale and Assignment

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Edward M. Luria". The signature is fluid and cursive, with the first name "Edward" and middle initial "M." being more legible than the last name "Luria".

Edward M. Luria

EML/bhs
Enclosures

JAN 05 '11 -3 30 PM

**MEMORANDUM OF BILL OF SALE
AND ASSIGNMENT**
SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF BILL OF SALE AND ASSIGNMENT, dated as of the 5th day of January, 2011, is made by Bank of Hawaii Leasing, Inc., a Hawaii corporation (f/k/a Pacific Century Leasing, Inc.) ("Assignor") and Regions Equipment Finance, Ltd., an Alabama limited partnership ("Assignee").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Assignor and Assignee entered into that certain Assignment and Assumption Agreement and that certain Bill of Sale (collectively, the "Assignment") dated as of the date hereof;

WHEREAS, under the Assignment, Assignor assigned and Assignee assumed all of Assignor's present and future rights, obligations and interest in, to and under that certain Lease Schedule No. 32699-01 dated as of September 30, 1998, between Bank of Hawaii Leasing, Inc. (assignee of First Security Bank, N.A., which was itself assignee of Fleet Capital Corporation), as Lessor, and Chicago Freight Car Leasing Co., a Delaware corporation, as Lessee (the "Schedule"), entered into pursuant to that certain Master Lease Agreement dated as of September 30, 1998, by and between Lessor and Lessee (the "Lease") relating to ninety-six (96) covered hopper cars Model No. 3250, manufactured by Thrall Car Manufacturing Company (the "Equipment"), as more completely described on Schedule A attached hereto and made a part hereof, as described in a Memorandum of Master Equipment Lease Agreement, dated as of September 30, 1998, filed with the Surface Transportation Board on September 30, 1998, and assigned Recordation No. 21685, as supplemented by Memorandum of Assignment and Bill of Sale Agreement dated as of October 23, 1998, filed with the Surface Transportation Board on October 23, 1998, and assigned Recordation No. 21685-A, as further supplemented by the Assignment and Assumption Agreement, dated as of December 27, 2000, filed with the Surface Transportation Board on December 28, 2000, and assigned Recordation No. 21685-B;

WHEREAS, Assignor and Assignee desire to show for the public record the existence of the aforesaid Assignment, and their respective interests therein and, accordingly, Assignor and Assignee here cause this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby confirm and agree that Assignor has assigned to Assignee all right, title and interest of Assignor in, to and under the Schedule (and the Lease but only as incorporated by reference in the Schedule) and the Equipment subject thereto, as described on Schedule A hereto, and Assignee has accepted such assignment and has assumed the obligations thereunder as provided in the Assignment.

The terms and provisions of the Assignment and the Schedule are more particularly set forth in the Assignment and Schedule referenced above.

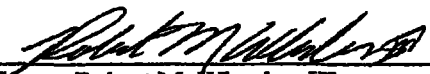
This Memorandum of Bill of Sale and Assignment may be executed in any number of counterparts, each executed counterpart constituting an original, but altogether only one Memorandum of Bill of Sale and Assignment.

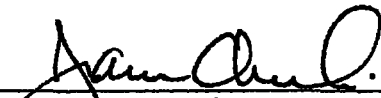
[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Bill of Sale and Assignment to be executed as of the day and year first above written.

Assignor:

BANK OF HAWAII LEASING, INC.

By: 
Name: Robert M. Wheeler, III
Title: President

By: 
Name: James Ouchi
Title: Vice President

Assignee:

REGIONS EQUIPMENT FINANCE, LTD.

By: _____
Name:
Title:

[Schedule 32699-01]

Signature Page

MEMORANDUM OF BILL OF SALE AND ASSIGNMENT

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Bill of Sale and Assignment to be executed as of the day and year first above written.

Assignor:

BANK OF HAWAII LEASING, INC.

By: _____

Name:

Title:

By: _____

Name:

Title:

Assignee:

REGIONS EQUIPMENT FINANCE, LTD.

By: 

Name: Scott McClain

Title: Senior Vice President

[Schedule 32699-01]

Signature Page

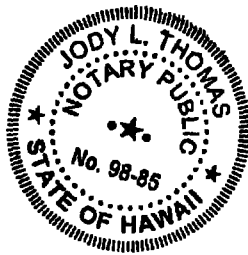
MEMORANDUM OF BILL OF SALE AND ASSIGNMENT

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)
) ss.
)

On this 29th day of December, 2010, before me personally appeared **ROBERT M. WHEELER, III**, personally known/proved to me on the basis of satisfactory evidence, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



(Notary Stamp or Seal)

Jody L. Thomas

Name: Jody L. Thomas

Notary Public, State of Hawaii

My commission expires: 2/17/2014

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: MEMORANDUM OF BILL OF SALE AND ASSIGNMENT

Document Date: Undated at the time of signing

No of Pages: 7

Jurisdiction (in which notarial act is performed):

First Circuit

Jody L. Thomas

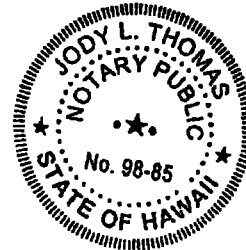
Signature of Notary

12-29-2010

Date of Notarization and
Certification Statement

Jody L. Thomas

Printed Name of Notary



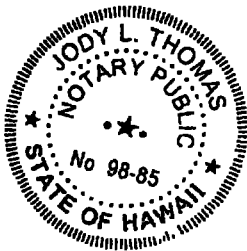
(Notary Stamp or Seal)

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)
) ss.
)

On this 29th day of December 2010, before me personally appeared **JAMES OUCHI**, personally known/proved to me on the basis of satisfactory evidence, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



(Notary Stamp or Seal)

Jody L. Thomas
Name Jody L. Thomas

Notary Public, State of Hawaii

My commission expires: 2/17/2014

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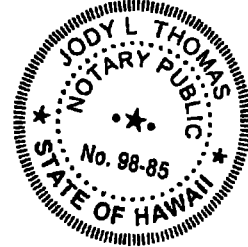
Signature of Notary

12-29-2010

Date of Notarization and
Certification Statement

Jody L. Thomas

Printed Name of Notary



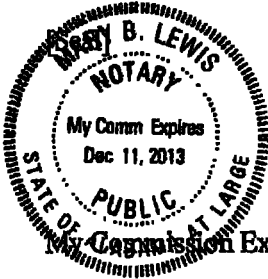
(Notary Stamp or Seal)

STATE OF ALABAMA

COUNTY OF JEFFERSON

)
) ss.
)

On this 5th day of January, 2011, before me appeared Scott McClain, the person who signed this instrument, who acknowledged that (s)he is a S.V.P. of REGIONS EQUIPMENT FINANCE, LTD., and that, being duly authorized, (s)he signed such instrument as a free act of said corporation.



Mary B. Lewis
Notary Public

[Schedule 32699-01]

SCHEDULE A

Equipment Description

Manufacturer: Thrall Car Manufacturing Company

Ninety-Six (96) Covered Hopper Cars Model 3250

Reporting Marks: CRDX 20425 – CRDX 20435, inclusive
CRDX 20437 – CRDX 20502, inclusive
CRDX 20504 – CRDX 20508, inclusive
CRDX 20510 – CRDX 20513, inclusive
CRDX 20515 – CRDX 20524, inclusive

The following Items originally subject to the Schedule have suffered an Event of Loss and are no longer subject to the Lease:

CRDX 20436
CRDX 20503
CRDX 20509
CRDX 20514

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

1/5/11



Robert W. Alvord